

President's Message

As we near the end of 2008, I reflect on what has been another challenging year for the Association.

We began to slowly notice changes in the market place about 16 months ago (summer 2007). At that time vacancies started to rise and it was beginning to take a little longer to rent units. Since that time and continuing through all of 2008, the vacancies have been rising to a point where many of our members indicate that 3% - 4% seems to be the norm. It continues to take longer in many instances to rent out units, a clear sign that there are more units available for tenants to choose from.

With a slowdown in the number of people moving to Calgary, there are fewer new people looking for accommodation. Also, the completion of a number of condo projects has resulted in many of these units coming into the rental pool.

With prices falling in the housing market from where they were a year or two ago, and with the reduction in interest rates, we may well expect that some of our tenants will be leaving rental units in favor of home ownership. This may put a further dent in our business by creating more vacancies.

There is no question that the major boom we experienced in 2006 and early 2007 has ended. As you are all well aware, the world economy has been thrown into a tailspin in recent times. While the economy and the markets will eventually recover, our industry, like most others, is bound to feel its effect.

The Association works hard on behalf of its members as we focus on the areas that impact our industry. To ensure we can continue to meet the demands placed on us we require your support. Your membership and participation in the various functions and events is essential to enabling us to represent your interests.

2009 memberships have been mailed to all members and I encourage you to act now and renew your membership.

I would like to take this opportunity to thank all of our sponsors and volunteers for their support and assistance throughout this past year. The entire membership benefits from what you do.

I also want to thank the Board of Directors and the office staff for their support and dedication this past year as we continue to guide the Association through changing and challenging time.

To each of you I extend my warmest wishes for the upcoming holiday season and may you all enjoy a healthy and prosperous new year.